

B30
16448-B
16448-C

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CHARLES T. KAPPLER
JOHN H. DOYLE*
JAMES C. MARTIN, JR.*

* ALSO ADMITTED IN NEW YORK
* ALSO ADMITTED IN MARYLAND

LAW OFFICES
ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

(202) 393-2266

OF COUNSEL
URBAN A. LESTER

TELEX
440367 A AND A

TELEFAX
(202) 393-2156

0-362A018

RECORDATION NO

16448-C

December 19, 1990

DEC 28 1990 2 25 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO 16448-B
FILED 125

DEC 28 1990 2 25 PM

INTERSTATE COMMERCE COMMISSION

DEC 28 2 25 PM '90
MOTOR OPERATING UNIT

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) fully executed and acknowledged copies of an Amendment to Consolidated Security Agreement dated as of December 12, 1990 ("Amendment") and a Security Agreement Supplement dated as of December 12, 1990 ("Supplement"), secondary documents as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed documents relates to the Consolidated Security Agreement dated as of July 31, 1989, which was filed and recorded on July 31, 1989 under Recordation Number 16448.

The names and addresses of the parties to the enclosed document are:

Borrower: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured Party: First Bank National Association
First Bank Place
Minneapolis, Minnesota 55480

A description of the railroad equipment covered by the Supplement is set forth in Attachment 1 and by the Amendment is set forth in Schedule 1.

Also enclosed is a check in the amount of \$30 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Centerpointe - C.T. Kappler

Mr. Sidney L. Strickland, Jr.
December 19, 1990
Page Two

Kindly return stamped copies of the enclosed documents to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index:

Amendment to Consolidated Security Agreement
and Security Agreement Supplement each dated
as of December 12, 1990 covering railcars.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

DEC 28 1990 4 22 PM

SECURITY AGREEMENT SUPPLEMENT

INTERSTATE COMMERCE COMMISSION

This SECURITY AGREEMENT SUPPLEMENT, dated as of December 12, 1990 between GREENBRIER LEASING CORPORATION (the "Borrower"), a Delaware corporation, to FIRST BANK NATIONAL ASSOCIATION (the "Bank"), a national banking association, as a supplement to the Consolidated Security Agreement dated as of July 31, 1989 between the Borrower and the Bank which was filed with the Interstate Commerce Commission on July 31, 1989 and assigned recordation number 16448 (as the same may be amended or supplemented from time to time, hereinafter called the "Security Agreement").

1. Capitalized terms used herein shall have the meanings attributed thereto in the Security Agreement.

2. As further security for the Obligations, the Borrower hereby assigns to the Bank all of Borrower's rights, title and interest in, and grants to the Bank a security interest in the following items of Collateral: (a) the Vehicles listed on Attachment 1 hereto and all improvements, replacements, substitutions, accessories and additions thereto; (b) the Leases listed on Attachment 1 hereto and all leases and agreements to lease now or hereafter in effect and relating in any way to the Vehicles and all rents, accounts and other rights to payment arising under the Leases; (c) all accounts, contract rights, documents, instruments, general intangibles, chattel paper, and all ledger sheets, files and other documents relating to the property described in the preceding clauses (a) and (b); and (d) all Proceeds of all of the foregoing and all rights to payment with respect to any cause of action affecting or relating to such property. This grant of a security interest is made under and pursuant to the terms of the Security Agreement.

3. The Borrower warrants to the Bank that (a) it is the lawful owner of the Vehicles, Leases and Proceeds referred to in paragraph 2 above, free and clear of all liens and encumbrances (except the security interest of the Bank, the security interest granted to the Bank under the Subordinated Loan Agreement and the leasehold interest of the lessees under the Leases); (b) each Vehicle listed on Attachment 1 has been received, delivered and accepted by a duly authorized agent of the Borrower and each such Vehicle is in the condition required by the Security Agreement and the Loan Agreement; and (c) each Lease listed on Attachment 1 is the valid and binding obligation of the lessee thereon and is not subject as of the date hereof to any claim, offset or defense known to the Borrower, and the names and addresses of the lessees, the lease terms and the Rents payable on such Leases as shown on the attachment are true and correct.

4. This Security Agreement Supplement may be executed in counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, the parties have caused these presents to be executed as of the date first above written.

GREENBRIER LEASING CORPORATION

By Norman M. Webb
Title: Vice President

FIRST BANK NATIONAL ASSOCIATION

By James G. Nugent
Title: Vice President

STATE OF OREGON)
) SS.
COUNTY OF CLATSOP)

On this 13th day of December, 1990, before me personally appeared Norris M. WEAB, to me personally known, who being by me duly sworn, says that he/she is the Vice President of GREENBRIER LEASING CORPORATION, a Delaware corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires:

5/28/94

Janet E. Hudson
Notary Public

[SEAL]

STATE OF MINNESOTA)
) SS.
COUNTY OF HENNEPIN)

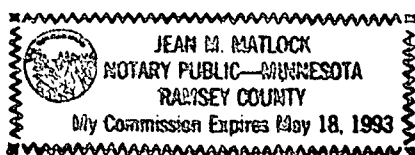
On this 13th day of December, 1990, before me personally appeared James A. Mogens, to me personally known, who being by me duly sworn, says that he/she is the Vice President of FIRST BANK NATIONAL ASSOCIATION, a national banking association, that the foregoing instrument was signed on behalf of said association by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

My commission expires:

5.18.93

Jean M. Matlock
Notary Public

[SEAL]



ATTACHMENT 1
TO
SECURITY AGREEMENT SUPPLEMENT

Description of Vehicles:

- (a) Forty-eight (48) 61-foot, 100-ton rebuilt bulkhead flatcars bearing reporting marks and numbers WCRC 1100 through WCRC 1147, both inclusive.
- (b) Thirty-three (33) 61-foot, 100-ton rebuilt bulkhead flatcars bearing reporting marks and numbers WCRC 1150 through WCRC 1182, both inclusive.

Lessee:

- 1. Letter of agreement dated January 4, 1988 between Greenbrier Leasing Corporation and The Atchison, Topeka & Santa Fe Railway Company.
- 2. Letter agreement dated March 17, 1989 between Gloster Southern Railroad Company and The Greenbrier Companies.

N121301

Km 12120
5